

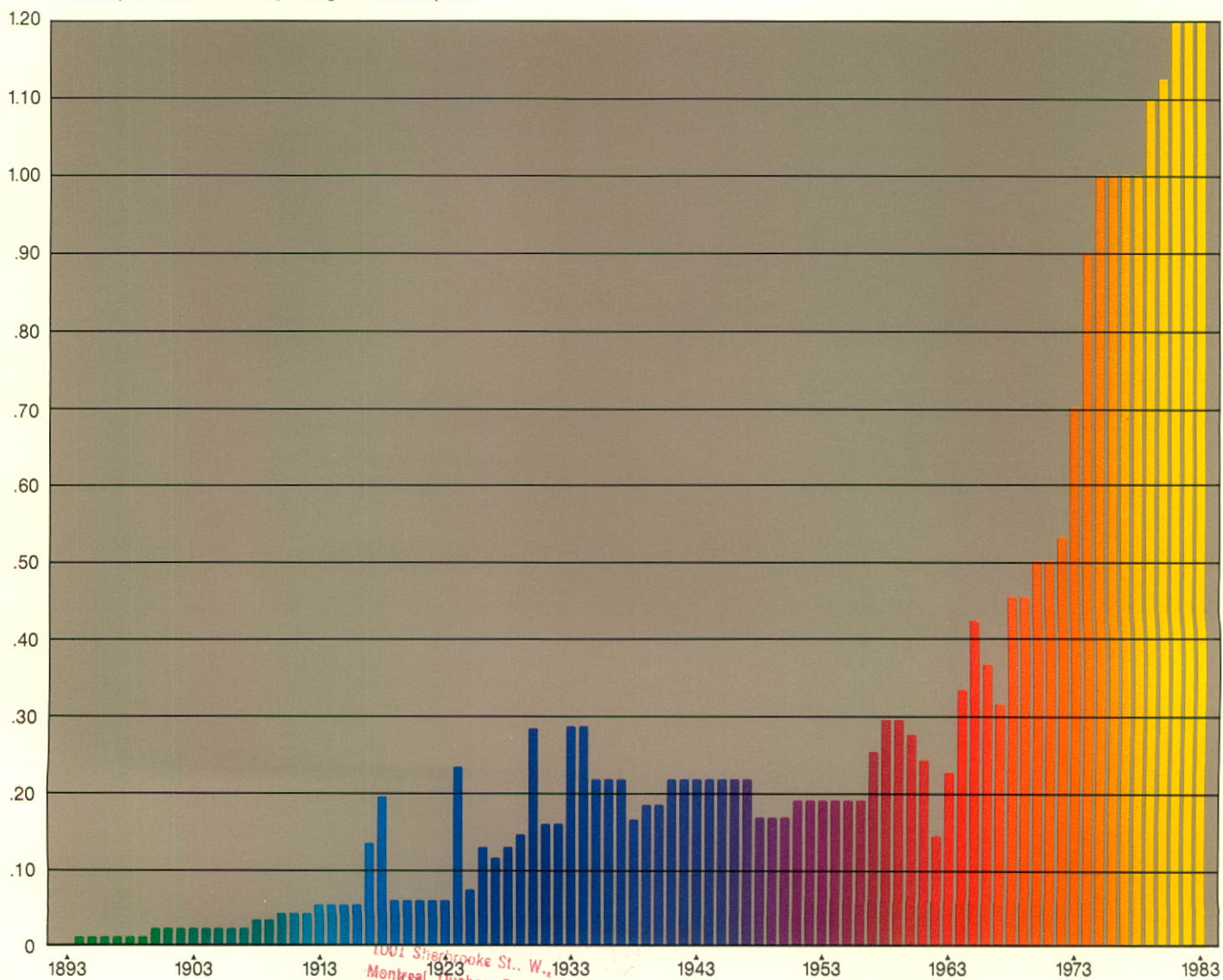
BC Sugar

Annual Report 1983



Dividends on Common Shares Have Been Paid for Ninety Consecutive Years

Dollars per share after adjusting for stock splits.



JAN 17 1984



To BC Sugar Shareholders

Earnings and cash flow

Earnings from sugar operations amounted to \$2.30 per share in the 1983 fiscal year, compared to \$1.68 per share in 1982. Increased exports of refined sugar and reduced interest costs contributed to the improvement in sugar earnings.

Funds provided from sugar operations amounted to \$15.3 million in 1983, of which \$6.2 million was paid out as dividends and \$7.8 million was used to reduce long-term debt.

On October 1, 1982, Anderson Exploration Ltd. ("Anderson") was formed through amalgamation of the 6 affiliated companies in the BC Sugar/Anderson group. In its first year of operations, Anderson incurred a net loss of \$7.9 million. BC Sugar's share of Anderson's loss, plus an annual provision to amortize BC Sugar's carrying value, amounted to \$1.41 per BC Sugar share. This amount, which has been deducted on the Statement of Earnings, does not represent a cash loss to BC Sugar.

Anderson generated cash flow from operations of \$10.7 million in 1983, after deduction of all debt servicing costs. This level of cash flow was achieved despite the fact that gas sales represented only 54 percent of contracted quantities. Subsequent to the year-end, Anderson reduced its debt through a \$110 million private placement of equity shares, described more fully in the Oil and Gas section on page 9.

Included in BC Sugar's net earnings for 1983 is an extraordinary gain of 38 cents per share, representing the

Company's book gain on the issuance of approximately 48,000 treasury shares of Anderson to minority shareholders of Anderson.

Dividends

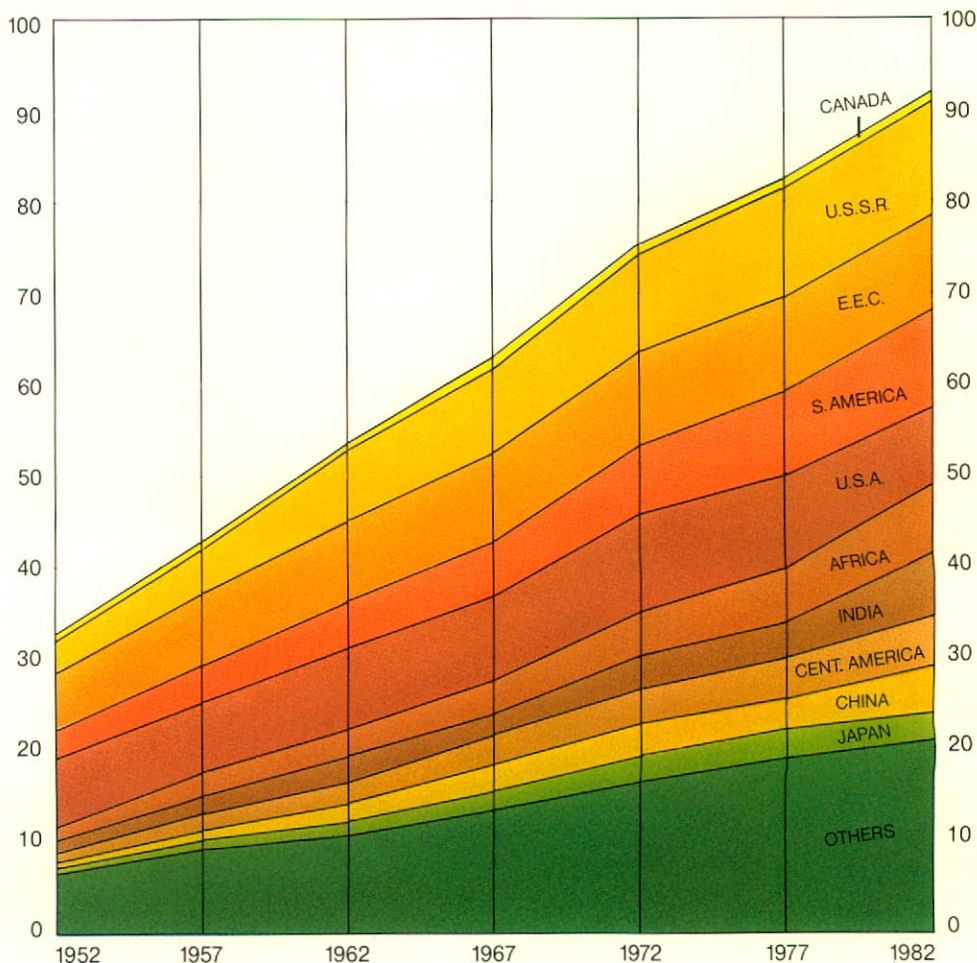
BC Sugar has a long-standing commitment to provide shareholders with an annual cash return on their investment. 1983 marks the 90th consecutive year in which dividends have been paid. During the difficult economic times of the last two years, when many companies reduced or suspended dividend payments, BC Sugar has been in the fortunate position of being able to maintain its dividend rate at the current annual level of \$1.20 per share.

Since 1976, the Company has diversified into oil and gas through significant investments in Anderson and its predecessor companies. These investments have been made in a manner that did not jeopardize dividends. It is the Company's intention that any future investments will also be made out of resources available after payment of dividends.

Sugar

For the first six months of the fiscal year, the world raw sugar price hovered between 5 cents and 7 cents U.S. per pound. There was a marginal recovery to 11 cents in June, but by September, values had retreated below 10 cents. These extremely low

World Sugar Consumption
Millions of tonnes



At the BC Sugar Museum, artifacts and exhibits are complemented by visual and printed references tracing the changing face of British Columbia since the nineteenth century.



Nothing highlights a special occasion like a special salad. As a common and important ingredient, sugar accents food with a natural sweetness, while providing a ready source of energy.

values are directly attributable to excess world stocks which have arisen because world production has substantially exceeded world consumption in each of the last two years.

The long-term trend in world sugar consumption continues to show strong growth. It is quite remarkable that in just 30 years sugar usage in the world has nearly tripled, (see chart page 3).

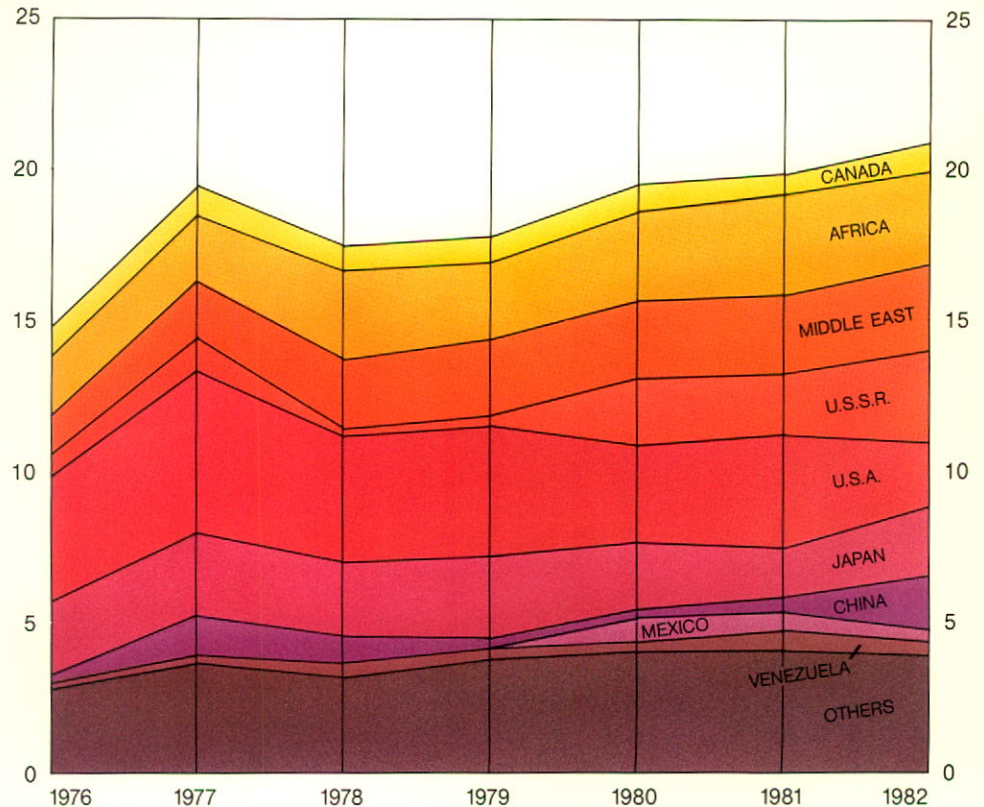
World sugar production reached 100 million tonnes in each of the last two crop years, exceeding consumption by 8 million tonnes in 1982 and 6 million tonnes in 1983. It is estimated that production and consumption will be in balance at 95 million tonnes during the current crop year. Reduced production in the current year is attributable to a reduction in beet acreage in the European Economic Community and either to drought conditions or to excessive moisture in some major producing areas.

The expected balance in the current year will not, of course, reduce world stocks, and such a reduction is mandatory if the price is to rise to a level that provides a reasonable return to producing nations.

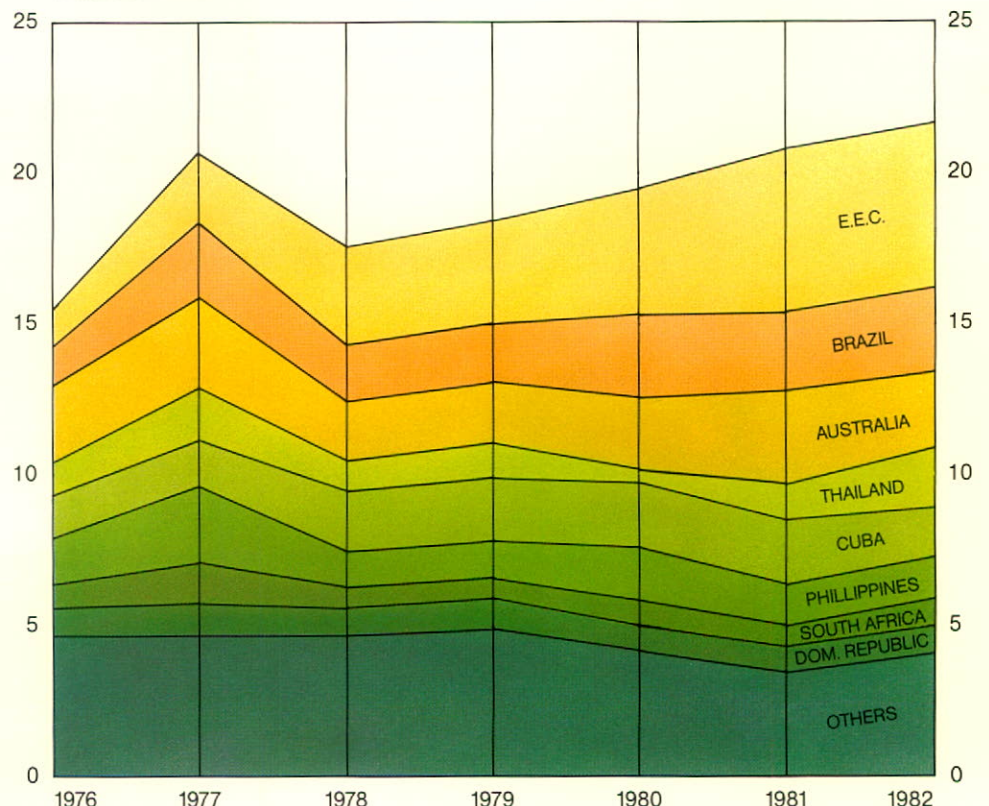
Because sugar demand is relatively inelastic, the current low price does not automatically result in increased consumption, so producing nations must seek ways to control production. To this end, meetings of the International Sugar Organization were held this year in Geneva between most of the world's importing and exporting nations, with special meetings of the four major exporters (Australia, Brazil, Cuba and the EEC) held during the summer. Unfortunately, the principals were unable to agree on how surplus stocks would be accumulated, financed and held. Additional meetings are planned for 1984.

Approximately one-fifth of world production is traded on the free market. This free market, from which Canada

Net Imports of Sugar from the Free Market
Millions of tonnes



Net Exports of Sugar to the Free Market
Millions of tonnes





Homemade marmalade—a traditional partner for buttered toast or fresh croissants at breakfast time. Sugar's unique properties not only lend desired sweetness but also preserve the full, natural taste of the fruit.

obtains most of its sugar requirements, is a residual market representing sugar not consumed in the country of origin or traded under special arrangements. As the graphs on page 5 indicate, significant changes have occurred in free market trade during the last 5 years, the most important being the emergence of the EEC as the dominant exporter. Also, whereas the United States accounted for approximately 30 percent of imports from the free market in 1976, it accounts for little more than 10 percent today.

The decline in sugar imports by the United States reflects the rise in the use of corn sweeteners in that country. Today, corn sweeteners represent about 25 percent of the U.S.

nutritive sweetener market. The use of corn sweeteners has been greatly stimulated by U.S. sugar price support policies which, while creating a profitable environment for U.S. domestic sugar producers, also provide an umbrella under which producers of corn sweeteners can increase their market penetration.

The absence of an artificially supported sugar price in Canada restricts the inroads that corn sweeteners can make in this country. For BC Sugar, the impact of corn sweeteners is further lessened by the lack of many large food processors in western Canada.

Capital expenditures on sugar facilities, purposely curtailed in 1983, will be increased in 1984. In Manitoba, a juice purification system will be installed similar to the one put in last year at the Taber, Alberta plant. Savings in fuel, chemical and labour costs will result. The Taber installation has significantly increased the daily throughput of beets at that factory, and as a result operating costs have been contained. At the Vancouver refinery, substantial changes are being made to the filtration sections of the plant, and upgrading of packaging lines will be continued.

Outlook

With world sugar production expected to be in balance with consumption in the current year, some strengthening in the world price may occur. The Company's beet sugar operations will benefit from a rise in the world price.

As a result of the recent \$110 million equity injection, Anderson Exploration Ltd. is now on a solid financial footing and ready to pursue opportunities in the oil and gas sector.

BC Sugar's employee share purchase plan is in its sixth year of operation. Approximately 75 percent of plant and staff employees continue to participate in the plan, with the result that those directly responsible for the fortunes of the Company have an important ownership interest as well.

The Board of Directors extends its thanks to all employees for a job well done during a difficult year.

On behalf of the Board

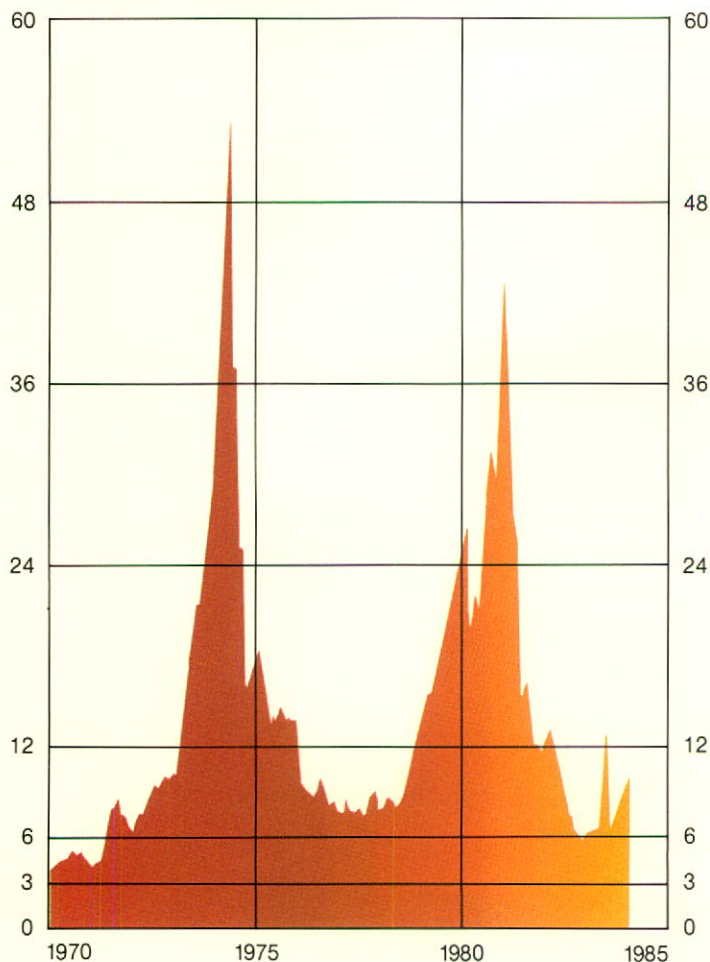
Peter A. Cherniavsky

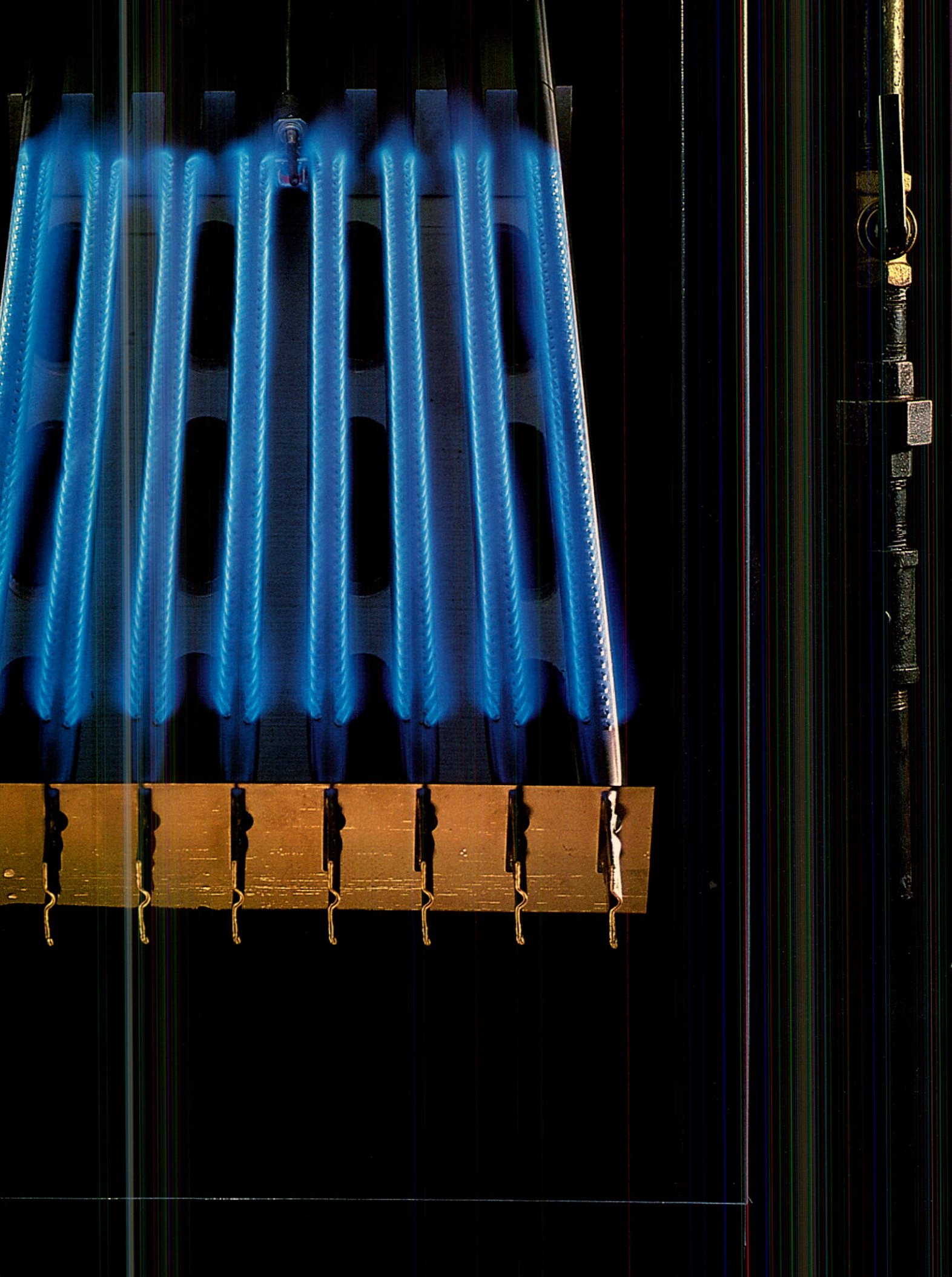
Chairman
BC Sugar

December 8, 1983
Vancouver, B.C.

World Raw Sugar Price

U.S. cents per pound





Oil and Gas

Historical background

BC Sugar made its first investment in oil and gas in 1976 with a \$5 million investment in Fairweather Gas Ltd., a company operated by J. C. Anderson of Calgary. A further \$10 million was invested in Fairweather between 1976 and 1980 to fund an exploration and development program. In 1981 and 1982, additional direct investments were made in the Anderson group of companies.

In July, 1981, Fairweather made a significant investment of its own through the purchase of all of the shares of Alamo Petroleum Ltd. and AMAX Petroleum of Canada Ltd. for \$209 million, financed entirely by bank debt.

At the time of the acquisitions by Fairweather, the decision was made to combine the 6 companies in the BC Sugar/Anderson group and seek out new Canadian investors to provide equity capital and reduce bank debt. On October 1, 1982, the 6 companies were amalgamated into a single company named Anderson Exploration Ltd. ("Anderson").

Private placement

The contemplated sale of equity in Anderson took longer than anticipated due to the economic downturn. However, effective November 1, 1983, Anderson made a \$110 million private placement of voting common shares. BC Sugar participated in the private placement to the extent of \$25 million. Mr. J. C. Anderson, Chief

Executive Officer and a substantial shareholder of Anderson, and other shareholders who have been associated with Mr. Anderson for many years, contributed \$5 million. Kerr Addison Mines Limited of Toronto became a major new investor in Anderson with a contribution of \$80 million.

The current ownership of Anderson is as follows:

	%
BC Sugar	38.7
Kerr Addison	32.6
J. C. Anderson	20.8
Others	7.9
	<u>100.0</u>

debt servicing costs of \$28 million and substantial non-cash charges for depletion and deferred income taxes, a net loss of \$7.9 million was experienced.

As a result of the private placement, 1984 results will improve substantially. The Company intends to reinvest most of its 1984 cash flow in exploration, development and acquisition opportunities. Projects which produce early income will receive priority.

Financial information

In spite of depressed gas sales and a heavy debt load throughout fiscal 1983, Anderson generated cash flow from operations of \$10.7 million. Total revenues, net of royalties, amounted to \$49 million. After deduction of



Peter A. Cherniavsky (left) and J. C. Anderson sign closing documents for the \$110 million private placement.

In our homes and in industry, gas provides us with heat and energy. Here, one use of natural gas is visually dramatized—a bank of gas burners used to heat a boiler.

Reserves

Effective September 30, 1983, an independent petroleum engineering consulting firm evaluated Anderson's oil and gas properties. The reserves determined by this study were as follows:

	Reserves	
Natural gas— billions of cubic feet	457	Proven
	222	Probable
	<u>679</u>	Total
Oil & natural gas liquids—millions of barrels	Reserves	
Oil & natural gas liquids—millions of barrels	5.3	Proven
	2.8	Probable
	<u>8.1</u>	Total

Drilling activity

During the year, Anderson participated in the drilling of 52 wells, resulting in 20 gas wells, 19 oil wells, one service well and 12 dry holes. Anderson also participated in 22 farmout or overriding royalty interest wells at no cost to the Company. This drilling by others resulted in 7 oil wells, 7 gas wells and 8 dry holes. Because of limited funds and lack of gas markets, drilling activity was restricted to oil prospects, gas prospects where early sales appeared possible and areas where drilling was necessary to maintain leases.

Early in 1984, additional oil development will take place at Manyberries, Rycroft, Saddle Hills and in eastern Alberta.



Drilling rigs are familiar symbols of man's search for two of the world's most valuable natural resources—oil and gas. Continuing exploration and development in western Canada is of vital importance to the country's energy requirements.

Production

During 1983, Anderson's daily production was 55 million cubic feet of natural gas (MMCFD) and 972 barrels of oil and natural gas liquids (BPD). This compares with 1982 production of 61.1 MMCFD and 944 BPD. Even though additional gas properties were placed on production in 1983, total Company gas production declined, primarily because of lower sales at Dunvegan resulting from weaker gas markets.

Dunvegan is the Company's major gas property, and total field production was only 85 MMCFD in 1983 versus 108 MMCFD in 1982.

Anderson's working interest in the field is 47.5%, so Company production from this field was down 10.9 MMCFD in 1983. The Daily Contract Quantity of the field is 157 MMCFD.

Significantly, oil production increased during the year, from an average of 502 BPD in October, 1982, to 875 BPD in September, 1983. This performance is due to active development during the year of oil prospects.

Five-Year Review

(Dollar amounts in thousands except per share figures)

FINANCIAL	1983	1982	1981	1980	1979
Revenues	\$158,885	\$160,173	\$213,458	\$201,505	\$116,952
Earnings from sugar operations	11,682	8,627	14,362	12,299	7,155
Share of earnings (loss) of Anderson Exploration Ltd.	(7,098)	(1,666)	318	409	309
Extraordinary items	1,881	—	—	11,856	1,305
Net earnings	6,465	6,961	14,680	24,564	8,769
Funds provided from sugar operations	15,343	12,812	19,467	16,375	11,581
Capital expenditures on sugar facilities	984	3,370	3,824	2,919	3,179
Cash dividends paid to BC Sugar shareholders	6,230	6,048	5,864	5,520	5,404
Balance of funds provided from sugar operations	8,129	3,394	9,779	7,936	2,998
Investment in Anderson Exploration Ltd.	61,564	66,851	39,895	12,608	10,592
Long-term debt	17,454	25,226	4,338	3,666	4,186
Shareholders' equity	72,980	72,874	74,931	58,660	39,976
Per common share					
Earnings before extraordinary items	\$.89	\$1.35	\$3.00	\$2.63	\$1.53
Extraordinary items	.38	—	—	2.47	.27
Net earnings	1.27	1.35	3.00	5.10	1.80
Dividends	1.20	1.20	1.20	1.12	1.10
OTHER INFORMATION					
Number of employees	542	556	575	570	589
Number of common shareholders	3,774	4,089	4,064	3,945	3,975
Degree of Canadian registration of common shares	94%	94%	94%	92%	91%

Statement of Earnings

BC Sugar Refinery, Limited and Consolidated Subsidiary, Years ended September 30

(In Thousands of Dollars)

	1983	1982
Revenues		
Sales	\$158,517	\$159,943
Other	368	230
Total revenues	158,885	160,173
Costs and expenses		
Cost of sales	116,593	119,639
Selling, general and administrative	15,448	15,999
Depreciation	3,067	3,564
Long-term debt interest	2,418	2,811
Other interest	1,444	3,478
Total costs and expenses	138,970	145,491
	19,915	14,682
Income taxes (Note 6)	8,233	6,055
Earnings from sugar operations	11,682	8,627
Share of loss of Anderson Exploration Ltd.	(7,098)	(1,666)
	4,584	6,961
Extraordinary item (Note 3(a))	1,881	—
Net earnings	\$ 6,465	\$ 6,961
Per Common Share		
Earnings from sugar operations	\$2.30	\$1.68
Share of loss of Anderson Exploration Ltd.	(1.41)	(.33)
	.89	1.35
Extraordinary item	.38	—
Net earnings	\$1.27	\$1.35

Statement of Reinvested Earnings

	1983	1982
Balance, beginning of year	\$ 61,911	\$ 61,356
Net earnings	6,465	6,961
	68,376	68,317
Dividends (Note 7)	6,426	6,406
Balance, end of year	\$ 61,950	\$ 61,911

Statement of Changes in Financial Position

BC Sugar Refinery, Limited and Consolidated Subsidiary, Years ended September 30

(In Thousands of Dollars)

	1983	1982
Funds provided from sugar operations	\$ 15,343	\$ 12,812
Capital expenditures on sugar facilities	984	3,370
Cash dividends paid to BC Sugar shareholders	6,230	6,048
	7,214	9,418
Operating funds remaining	8,129	3,394
Other sources of funds		
Realization of investments	684	589
Increase in long-term debt	—	21,471
	8,813	25,454
Other uses of funds		
Decrease in long-term debt	7,772	583
Purchase of investments	359	4,172
Investment in Anderson Exploration Ltd.	—	31,292
	8,131	36,047
Increase (decrease) in working capital	\$ 682	\$ (10,593)
Working capital at beginning of year	\$ 9,588	\$ 20,181
Working capital at end of year	\$ 10,270	\$ 9,588

Balance Sheet

BC Sugar Refinery, Limited and Consolidated Subsidiary, September 30

(In Thousands of Dollars)

	1983	1982
ASSETS		
Current Assets		
Accounts receivable	\$ 16,027	\$ 17,387
Inventories (Note 2)	21,944	20,832
Total current assets	37,971	38,219
Investment in Anderson Exploration Ltd. (Note 3)	61,564	66,851
Other Investments (Note 4)	9,892	10,721
Fixed Assets		
Property, plant and equipment	75,187	74,280
Less accumulated depreciation	56,991	54,001
Total fixed assets	18,196	20,279
Total	\$127,623	\$136,070

	1983	1982
LIABILITIES		
Current Liabilities		
Bank loans, secured	\$ 4,374	\$ 12,406
Accounts payable and accrued liabilities	17,977	14,099
Income taxes payable	5,350	2,126
Total current liabilities	27,701	28,631
Long-Term Debt (Note 5)	17,454	25,226
Income Taxes Provided not Currently Payable	9,488	9,339
Total	54,643	63,196
SHAREHOLDERS' EQUITY		
Share Capital (Note 7)		
5,291,930 Common shares (1982—5,280,675 shares)	14,565	14,368
82,000 Preferred shares (1982—85,000 shares)	1,640	1,700
	16,205	16,068
Earnings Reinvested in the Business	61,950	61,911
	78,155	77,979
Less the Company's pro rata interest in its shares held by Anderson Exploration Ltd. (Note 3(c))	(5,175)	(5,105)
Total shareholders' equity	72,980	72,874
Total	\$127,623	\$136,070

Subsequent event—Note 3(a)

Approved on behalf of the Board
Peter A. Cherniavsky, *Director*.
John W. Pitts, *Director*.

Notes to Financial Statements

BC Sugar Refinery, Limited and Consolidated Subsidiary, September 30, 1983

1. Significant accounting policies

a) Basis of presentation

The consolidated financial statements include the accounts of the wholly-owned subsidiary company, The British Columbia Sugar Refining Company, Limited.

The Company's interest in Anderson Exploration Ltd. ("Anderson") has been accounted for on the equity basis. At September 30, 1983, the Company owned 51.6% of Anderson. (Subsequent to September 30, 1983, the Company's ownership of Anderson was reduced from 51.6% to 38.7%—see Note 3(a)). The excess of the purchase price of the shares of Anderson over their underlying book value has been attributed to oil and gas properties and is being amortized on the basis of estimated proven reserves.

b) Inventories

Inventories of beet sugar and supplies are valued at the lower of average and replacement cost. A normal quantity of 35,000 tonnes of cane sugar is valued at \$85 per tonne, which is less than replacement value. Any quantities of cane sugar in excess of this amount are valued at the lower of average and replacement cost. Such excess quantities are hedged and are not at market risk.

c) Depletion

The Company and Anderson follow the full cost method of accounting whereby all costs relative to the exploration and development of oil and gas properties, whether productive or non-productive, are capitalized and depleted on the composite unit of production method based on estimated proven reserves.

d) Fixed assets

Fixed assets are stated at cost. Depreciation is computed on the diminishing balance basis at rates varying from four percent to thirty percent per annum.

e) Income taxes

In accounting for income taxes, the Company follows the tax allocation method. Deferred income taxes are provided on timing differences which result primarily from claiming capital cost allowances in excess of depreciation provided and from the difference between the Company's basis of valuing its sugar inventories and that permitted for income tax purposes.

f) Earnings per common share

Earnings per common share are calculated after adjusting for the reciprocal ownership of shares of the Company held by Anderson.

2. Inventories

	1983	1982
Sugar	\$16,220,000	\$14,384,000
Supplies	5,724,000	6,448,000
	<u>\$21,944,000</u>	<u>\$20,832,000</u>

3. Anderson Exploration Ltd. ("Anderson")

a) BC Sugar's ownership

On October 1, 1982, Anderson was formed through the amalgamation of six affiliated companies. BC Sugar owned 53% of the amalgamated company.

In March, 1983, Anderson issued treasury shares to minority shareholders in exchange for royalty interests in its oil and gas properties. BC Sugar's ownership of Anderson was thereby reduced from 53% to 51.6%. The excess of the selling price of the treasury shares over BC Sugar's carrying value, applied to the 1.4% dilution of ownership, resulted in an extraordinary gain of \$1,881,000, reported in the Statement of Earnings.

Subsequent to the year-end, in November, 1983, Anderson completed a \$110 million private placement of treasury shares. BC Sugar participated in the private placement by purchasing treasury shares for \$25 million to be financed by additional long-term bank borrowings. As a result, BC Sugar's ownership of Anderson was reduced from 51.6% to 38.7%. This transaction and the gain therefrom will be reflected in the Company's 1984 financial statements.

b) Financial information

The following financial information summarizes Anderson's 1983 results. There are no comparative figures for 1982 because Anderson was formed on October 1, 1982. (In Thousands of Dollars)

Results of operations

Revenue	
Oil and gas (net of royalties)	\$48,228
Dividends and interest	877
	<u>49,105</u>
Expenses	
Operating	5,088
Petroleum and gas revenue tax	6,730
Depletion and depreciation	15,140
General and administrative	2,224
Interest	28,319
	<u>57,501</u>
	<u>(8,396)</u>
Income taxes	
Current	30
Deferred	4,383
Alberta royalty tax credit	(4,000)
	<u>413</u>
	<u>(8,809)</u>
Extraordinary item	900
Loss reported by Anderson	<u>\$ (7,909)</u>
BC Sugar's share of Anderson's loss, after elimination of intercompany dividends	\$ (4,914)
Amortization of excess of BC Sugar's purchase price over underlying net book value	(2,184)
Share of loss reported by BC Sugar	<u>\$ (7,098)</u>

Changes in financial position

Funds from operations	\$ 10,714
Gas production prepayments	6,738
Issuance of shares	4,789
Total funds provided	<u>22,241</u>
Expenditures on oil and gas properties	8,522
Purchase of investments	288
Repayment of long-term debt	30,177
Long-term debt maturing within one year	28,750
Decrease in deferred revenue	8,268
Total funds used	<u>76,005</u>
Decrease in working capital	<u>\$ (53,764)</u>

Notes to Financial Statements

BC Sugar Refinery, Limited and Consolidated Subsidiary, September 30, 1983

3. Anderson Exploration Ltd. ("Anderson") (cont'd.)

Financial position at September 30

Working capital (deficiency)	\$ (27,639)
Oil and gas properties, plant and equipment (net)	314,277
Shares of other companies, including 492,000 shares of BC Sugar	14,266
	300,904
Deferred revenue	26,857
Deferred income taxes	26,832
Long-term debt	201,250
	254,939
Net assets	\$ 45,965

c) Reciprocal shareholding

To reflect Anderson's ownership of 492,000 shares of BC Sugar (1982—475,000 shares), the Company's shareholders' equity has been reduced by 51.6% (1982—51%) of the cost of the BC Sugar shares held by Anderson.

4. Other investments	1983	1982
Real estate development properties	\$ 5,148,000	\$5,112,000
Oil and gas properties	3,586,000	3,872,000
Shares of other companies	1,158,000	1,737,000
	\$ 9,892,000	\$10,721,000

5. Long-term debt	1983	1982
Notes payable in 1984 and 1985 in two equal installments of \$7,157,000 at an interest rate which is the average of the prime lending rate and the one-year term deposit rate	\$14,314,000	\$21,471,000
9½% First Mortgage Sinking Fund Bonds repayable \$635,000 annually to 1986 and \$610,000 in 1987, net of sinking fund purchases in advance	2,414,000	2,652,000
Loans for real estate development	1,320,000	1,320,000
	18,048,000	25,443,000
Less current portion included in accounts payable	594,000	217,000
	\$17,454,000	\$25,226,000

The notes payable are secured by bank letters of credit. Long-term bank borrowings will be utilized to repay the notes to the extent that internally generated funds are not available to satisfy the obligations.

6. Income taxes

The Company's effective income tax rate on earnings from sugar operations is comprised as follows:

	1983	1982
Combined basic federal and provincial income tax rate	51.5%	51.5%
Manufacturing and processing profits deduction	(6.0)	(6.0)
Inventory allowance	(3.2)	(3.5)
Other	(1.0)	(.8)
Effective income tax rate	41.3%	41.2%
Actual provision for income taxes	\$8,233,000	\$6,055,000

7. Share capital	1983	1982
Common shares		
Class A	3,859,626	3,878,520
Class B	1,432,304	1,402,155
	<u>5,291,930</u>	<u>5,280,675</u>
	1983	1982
Preferred shares, carrying a cumulative dividend entitlement of \$1.00 per share and redeemable at \$20.00 per share	82,000	85,000

Class A and Class B shares are voting, rank equally with respect to dividends and are convertible into one another on a share for share basis. The Company offers to Class B shareholders the opportunity to elect to receive stock dividends in lieu of cash dividends.

	1983	1982
Common share dividends—\$1.20 per share (1983 and 1982)	\$6,342,000	\$6,310,000
Less 11,255 shares (1982—25,675 shares) issued as stock dividends	196,000	358,000
	<u>6,146,000</u>	<u>5,952,000</u>
Preferred share dividends—\$1.00 per share	84,000	96,000
Total cash dividends paid	\$6,230,000	\$6,048,000

Auditors' Report

To the Shareholders

We have examined the consolidated balance sheet of BC Sugar Refinery, Limited as at September 30, 1983 and the related consolidated statements of earnings, reinvested earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at September 30, 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, Canada
November 18, 1983

THORNE RIDDELL
Chartered Accountants

Directors of BC Sugar Refinery, Limited

J. C. Anderson
President of Anderson Exploration Ltd.

Ian Angus
Formerly Vice-President of the Company

William C. Brown
Vice-President of the Company

Peter A. Cherniavsky
Chairman of the Company

John G. Cochrane
Vice-President of the Company

William R. Hetherington
Formerly Vice-President of the Company

John W. Pitts
President of MacDonald Dettwiler and Associates Ltd.

H. Richard Whittall
*Vice-Chairman and Director,
Richardson Greenshields of Canada Limited*

F. Cameron Wilkinson
Chairman of Wilkinson Company Limited

Forrest Rogers
Director Emeritus

Officers of Operating Companies

The British Columbia Sugar Refining Company, Limited

Peter A. Cherniavsky
Chairman and President

William C. Brown
Vice-President

John G. Cochrane
*Vice-President, Finance
and Secretary*

William A. Willison
Vice-President

Brian A. Rogers
General Sales Manager

Stanley E. George
General Manager, Operations

James W. Hudson
Treasurer

G. M. Guccione
*General Manager,
Alberta Sugar*

David M. S. Elliott
*General Manager,
Manitoba Sugar*

Anderson Exploration Ltd.

J. C. Anderson
President and Chief Executive Officer

Phillip C. Evans
Vice-President, Land

A. H. Williamson
Vice-President, Operations

David G. Scobie
*Vice-President,
Finance and Administration*

James F. Strayhan Jr.
Controller and Assistant Secretary

Head Office of BC Sugar

Location:
Rogers Street, Vancouver, B.C.
Postal address:
Box 2150, Vancouver, B.C. V6B 3V2

Stock Listing

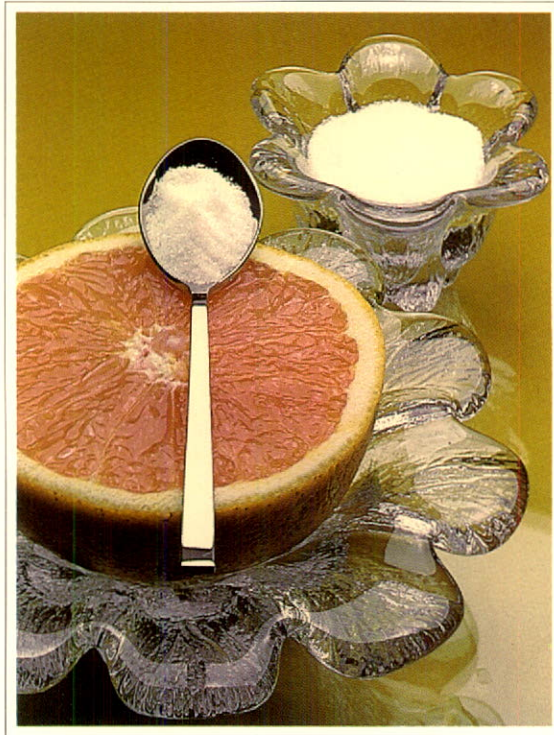
Toronto Stock Exchange

Transfer Agents

National Trust Company, Limited
Toronto and Vancouver

Annual Meeting

The Annual Meeting of Shareholders will be held on Wednesday, February 8, 1984 at 3:00 P.M. in the Park Ballroom of The Four Seasons Hotel, Vancouver, British Columbia.



From a sprinkle on breakfast grapefruit to the goodness of homemade breads, pies and preserves, sugar has a valuable place in every well-balanced diet. Available in a wide variety of tastes and textures, it is the world's foremost natural sweetener.